

it as a thoughtful and conscientious vote, even if they disagree with it.

CELEBRATING THE 50TH ANNIVERSARY OF THE U.S. EXPLORER I SATELLITE AND THE BIRTH OF THE UNITED STATES' SPACE EXPLORATION PROGRAM

HON. MARK UDALL

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. UDALL of Colorado. Madam Speaker, today I am introducing a resolution to celebrate the 50th anniversary of the launch of the U.S. Explorer I satellite, and the birth of the United States' space exploration program. I am pleased that Chairman BART GORDON, Ranking Member RALPH HALL, Rep. TOM FEENEY, and Rep. NICK LAMPSON have joined me as original cosponsors and I thank them for their support.

On January 31, 1958, the United States successfully launched its first satellite into space and began a 50-year journey of exploration and achievement in space that continues to this day.

Yet the launch of Explorer I was not just a "photo-op". Explorer I carried a scientific package that included a cosmic ray detector and marked the first ever use of a satellite to carry out scientific research in outer space. Because of that detector, developed by Dr. James Van Allen of the University of Iowa, the United States made a significant discovery about the Earth's environment—namely, the discovery of regions of energetic charged particles trapped in the Earth's magnetic field—later referred to as the Van Allen radiation belts.

In addition, Explorer I was the first in a succession of small scientific spacecraft that continue to be an integral component of the U.S. space science program and an invaluable training ground for young scientists and engineers.

In light of all that, I ask my colleagues in Congress to join me in extending our profound thanks and appreciation for the contributions of the late Dr. James Van Allen and his team as well as those of the individuals at the Jet Propulsion Laboratory and the Army Ballistic Missile Agency who made possible the success of Explorer I and the birth of our space program.

Since the launch of Explorer I, the U.S. space program has maintained a record of high aspirations and remarkable accomplishments. America sent the first astronauts to the Moon and has launched robotic probes to study each of the planets in the solar system as well as the Earth's Moon. Moreover, American spacecraft have helped investigate the origin and structure of the universe and the formation of galaxies and stars—including our own Sun. Finally, our space program has delivered significant benefits to our citizens through communications and weather satellites, navigational and positioning systems, and remote sensing satellites that have helped increase our understanding of the Earth and its environment and our ability to manage our resources.

All in all, it has been an exciting half-century of U.S. human and robotic space exploration.

As we honor Explorer I and the birth of the U.S. space program, it is appropriate to re-

member that our efforts in space exploration have inspired generations of our young people to pursue careers in science and engineering. In addition, it is clear that the scientific and engineering advances of the U.S. space program have yielded dividends that have helped promote America's technological preeminence in the world as well as foster economic growth here at home.

As we look forward to the next 50 years in space exploration and utilization, it is important that Congress continue to support science and engineering educators and programs that will help prepare the men and women who will lead the United States in pushing back the frontiers of space exploration in coming years.

In closing, I think that America's space program has been a vital contributor to the nation's well being and standing in the world, as well as to significant scientific and technological advances over the last five decades. It is fitting and proper that we pause to celebrate and honor the anniversary of Explorer I and the birth of the U.S. space program—and to rededicate ourselves to the pursuit of a robust and vital space program over the next 50 years.

I hope that all Members will join me and my cosponsors in supporting this resolution.

RECOGNIZING JAMES JOHNSON

HON. SAM GRAVES

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. GRAVES. Madam Speaker, I proudly pause to recognize James Johnson of Chillicothe, Missouri. On February 3, 2008, James will retire as Chief Executive Officer of the Hendrick Medical Center in Chillicothe, Missouri.

Jim joined Hendrick Medical Center in 1998 as Chief Executive Officer and brings more than 35 years of health care experience to his position. While in Chillicothe Jim has been active in many community organizations as a leader, a volunteer and a board member. He was president of Rotary, Habitat for Humanity and the YMCA and is the current president of the Livingston County Community Foundation.

Madam Speaker, I proudly ask you to join me in recognizing James Johnson, whose dedication to Hendrick Medical Center and the city of Chillicothe has been truly inspirational. I wish James and his family the best of luck in the future and I am honored to serve him in the United States Congress.

WHY AMERICA NEEDS A LITTLE LESS LAISSEZ-FAIRE

HON. JIM McDERMOTT

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Tuesday, January 29, 2008

Mr. McDERMOTT. Madam Speaker, a recent Op-Ed written by the Honorable BARNEY FRANK, Chairman of the House Committee on Financial Services, appeared in the Financial Times. Mr. FRANK, I believe, succinctly describes the challenges that face Federal policy makers and a new American president. Too often these days, the market fails to protect

the interests of the common good. I look forward to working with a president and a Congress that understands the vital role of a little government regulation and intervention. I am entering Mr. FRANK's Op-Ed into the RECORD so that our colleagues, and interested Americans, can consider what lies ahead for our country if we do not carefully examine how we arrived in the current situation.

[From the Financial Times, Jan. 14, 2008]

WHY AMERICA NEEDS A LITTLE LESS LAISSEZ-FAIRE

(By Barney Frank)

As we prepare for this autumn's election, the results are in on America's 30-year experiment with radical economic deregulation. Income inequality has risen to levels not seen since the 1920s and the collapse of the unregulated portion of the mortgage and secondary markets threatens the health of the overall economy.

These two economic failures will be major issues in the forthcoming presidential election and, importantly, there is an emerging Democratic consensus standing in sharp contrast to the laissez faire Republican approach.

There are two central elements of this consensus. Democrats believe that government's role as regulator is essential in maintaining confidence in the integrity and fairness of markets, and we believe that economic growth alone is not enough to reverse unacceptable levels of income inequality. In the wake of the subprime mortgage crisis, credit markets round the world contracted sharply in response to concerns among market participants about the value of exotic and opaque securities being offered in largely unregulated secondary markets. This staggering implosion and its damaging and widespread reverberations make it clear that a mature capitalist economy is as likely to suffer from too little regulation as from too much.

With respect to income inequality, since the end of the last recession—a period of steady economic growth—average earnings for the vast majority of workers have fallen in real terms. During this period, after-tax incomes of the top 1 per cent nearly doubled.

Whether because of globalisation, technology or other factors, it is clear that market forces have produced too much inequality and government has not adequately used its capacity to mitigate the impact of these forces.

Conservatives have long argued that government efforts to address these issues would damage the economy. They are, of course, the same people who predicted that there would be an economic disaster after Bill Clinton and the Democratic Congress raised marginal tax rates in 1993, and who opposed other tax increases on upper-income people. Economic growth in the ensuing years was among the strongest in the postwar era. It is now clear that growth in the private sector is consistent with a far greater variation in many aspects of public policy—including taxation and regulation—than conservatives claim. In fact, appropriate intervention with respect to prudential market regulation is necessary to promote growth, and its absence—as we have learned—can retard it.

As recently as a year ago, one often heard the argument that U.S. financial activity would migrate offshore unless we moved to further deregulate markets. There is little evidence to support this claim. In fact, it is now clear that what has been migrating to the rest of the world are the problems associated with securities based on bad loans—often originated by unregulated institutions in the U.S. Banks in the UK and Germany were forced to close, either as a result of